INCOME BOTTOM THIRD
TABLE 20
PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR
(Three Month Moving Averages)

The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund. What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one thousand dollars one year from now?"

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
August	2002	8	33	13	23	10	8	3	2	100	37.0	95
September	2002	6	35	15	18	13	8	3	2	100	36.5	96
October	2002	6	38	13	18	13	9	1	2	100	35.9	97
November	2002	1	38	13	20	13	10	2	2	100	38.7	89
December	2002	6	31	10	25	10	11	4	3	100	39.5	98
January	2003	9	22	14	29	10	10	4	2	100	40.2	98
February	2003	9	28	14	26	7	10	4	2	100	38.0	100
March	2003	9	25	19	23	7	9	4	3	100	39.3	96
April	2003	7	29	14	15	8	15	5	7	100	42.0	94
August	2003	10	13	11	29	11	17	5	5	100	46.9	107
September	2003	11	20	12	23	10	16	5	2	100	43.7	109
October	2003	9	22	11	24	11	17	4	1	100	44.6	114
November	2003	5	25	10	20	10	23	2	4	100	46.1	122
December	2003	3	24	11	23	11	20	3	4	100	46.0	132
January	2004	3	25	11	21	10	19	5	7	100	46.4	127
February	2004	4	25	10	21	9	17	10	4	100	47.3	129
March	2004	3	21	10	18	8	21	12	7	100	52.9	120
April	2004	3	19	10	21	8	20	12	6	100	53.9	131
May	2004	1	22	11	23	7	23	9	4	100	52.0	122
June	2004	3	23	8	25	10	23	6	2	100	49.7	135
July	2004	4	22	11	18	14	24	4	3	100	48.7	131
August	2004	4	18	13	19	17	21	4	4	100	49.5	142
September	2004	3	18	17	19	14	18	6	5	100	49.5	141
October	2004	3	22	15	18	13	17	8	4	100	49.5	142
November	2004	5	22	10	18	13	18	10	4	100	50.0	132
December	2004	5	24	8	17	15	19	9	3	100	49.7	127
January	2005	4	28	5	21	14	17	8	3	100	47.4	121
February	2005	1	32	7	20	12	16	8	3	100	46.6	119
March	2005	2	34	8	21	9	17	7	3	100	44.0	116
April	2005	1	31	10	21	8	20	7	1	100	46.0	114
May	2005	3	29	12	24	11	16	4	1	100	43.6	112
June	2005	5	26	13	21	11	19	5	1	100	44.9	117
July	2005	5	22	13	22	10	20	4	4	100	46.3	113
August	2005	5	20	11	20	10	24	7	5	100	50.5	117
September	2005	4	18	10	23	10	23	7	5	100	52.3	113
October	2005	5	24	11	18	9	24	8	2	100	49.1	123
November	2005	5	23	9	21	7	25	6	3	100	47.5	123
December	2005	4	26	14	19	5	23	5	3	100	44.0	129
January	2006	3	24	13	23	7	23	3	4	100	45.9	124
February	2006	3	27	18	18	7	19	5	3	100	43.7	113
March	2006	1	30	13	16	11	19	5	4	100	45.3	104
April	2006	2	31	15	17	9	17	6	4	100	43.1	109
May	2006	1	34	15	16	8	16	5	5	100	41.6	121
June	2006	3	32	14	18	7	18	3	5	100	40.4	124
July	2006	2	35	11	13	6	18	8	6	100	42.3	120
August	2006	4	32	9	17	7	18	10	5	100	44.4	124
September	2006	2	34	9	15	8	17	10	5	100	44.7	131
October	2006	2	29	13	22	10	14	6	5	100	43.3	134
November	2006	1	25	14	26	10	15	3	5	100	44.7	139
December	2006	4	22	18	26	9	15	3	4	100	43.7	137

INCOME BOTTOM THIRD
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(Three Month Moving Averages)

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
January	2007	6	25	15	20	9	18	5	3	100	44.6	143
February	2007	5	27	12	18	7	18	8	5	100	46.0	149
March	2007	2	31	10	21	6	17	7	5	100	44.4	150
April	2007	1	29	7	25	4	18	9	6	100	47.0	148
May	2007	3	30	9	23	5	18	8	5	100	44.9	142
June	2007	2	24	13	22	5	20	10	3	100	49.2	138
July	2007	3	20	16	21	10	17	8	5	100	48.9	138
August	2007	2	23	16	21	11	15	7	6	100	47.6	132
September	2007	2	24	14	23	11	15	6	5	100	47.8	133
October	2007	0	29	11	24	10	17	5	4	100	46.7	135
November	2007	0	27	11	23	10	22	4	3	100	47.9	132
December	2007	0	31	9	20	11	23	2	3	100	45.8	132
January	2008	1	30	10	17	9	24	4	5	100	46.2	122
February	2008	1	33	14	14	10	18	6	4	100	43.9	120
March	2008	3	31	17	16	10	11	7	4	100	41.6	111
April	2008	3	35	18	17	8	10	6	2	100	38.5	122
May	2008	5	38	12	19	8	8	7	3	100	37.5	118
June	2008	4	38	9	20	4	13	7	5	100	40.3	129
July	2008	4	36	12	25	8	8	5	3	100	38.8	123
August	2008	4	25	18	24	9	10	4	4	100	41.5	134
September	2008	5	26	17	22	10	11	3	6	100	40.4	126
October	2008	6	28	19	17	6	13	4	7	100	39.4	135
November	2008	7	33	20	15	3	13	4	6	100	35.7	144
December	2008	6	38	23	14	4	8	3	5	100	32.2	151
January	2009	12	32	17	13	7	9	4	7	100	33.6	134
February	2009	13	29	16	17	7	10	2	6	100	33.9	128
March	2009	13	27	14	16	9	11	3	6	100	34.8	137
April	2009	8	34	18	18	7	9	2	4	100	32.7	151
May	2009	6	43	13	17	7	10	1	3	100	31.2	157
June	2009	6	45	11	20	6	10	2	0	100	32.6	150
July	2009	6	42	6	20	7	16	3	1	100	37.6	135
August	2009	4	33	10	24	9	15	4	1	100	41.5	131
September	2009	3	29	12	23	9	17	3	4	100	43.2	139
October	2009	3	28	15	22	10	15	3	4	100	41.8	159
November	2009	3	34	16	16	9	14	5	4	100	39.0	153
December	2009	3	33	21	17	10	9	4	2	100	37.1	145
January	2010	3	31	21	17	9	10	5	3	100	38.9	132
February	2010	4	25	21	21	10	12	4	2	100	41.4	131
March	2010	4	24	18	19	10	15	7	3	100	44.5	132
April	2010	5	29	16	17	11	14	6	1	100	42.8	135
May	2010	2	33	13	17	11	14	6	3	100	43.2	130
June	2010	3	38	10	20	10	12	4	3	100	39.4	128
July	2010	4	36	10	23	8	12	3	3	100	38.2	138
August	2010	6	33	16	21	8	11	2	1	100	36.2	144
September	2010	8	31	17	20	9	10	4	1	100	36.9	155
October	2010	8	32	17	23	7	7	4	1	100	35.3	144
November	2010	6	34	10	26	7	11	5	2	100	38.5	150
December	2010	5	36	12	23	5	13	3	1	100	37.2	141
January	2011	4	32	14	19	6	18	5	2	100	41.2	153
February	2011	5	34	15	16	4	17	6	3	100	39.4	136
March	2011	6	34	15	13	5	17	6	4	100	39.5	138
April	2011	7	33	17	14	5	18	5	2	100	38.3	134
May	2011	5	30	16	20	10	15	3	1	100	39.7	142
June	2011	5	31	10	22	12	16	2	1	100	41.7	137

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TABLE 20
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(Three Month Moving Averages)

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
July	2011	5	32	10	21	13	14	4	2	100	40.8	138
August	2011	10	33	11	19	9	14	4	2	100	38.1	144
September	2011	10	34	16	18	5	12	3	4	100	34.7	135
October	2011	12	32	15	21	5	10	1	4	100	33.3	129
November	2011	12	32	17	17	4	12	1	7	100	33.0	131
December	2011	10	28	12	21	7	14	2	6	100	38.5	128
January	2012	9	27	10	21	8	17	3	5	100	41.0	135
February	2012	11	25	10	25	9	15	3	2	100	41.4	124
March	2012	10	23	15	25	7	15	3	1	100	40.6	136
April	2012	9	20	19	24	8	15	2	3	100	41.3	130
May	2012	8	20	17	22	9	16	4	4	100	42.2	129
June	2012	9	23	18	22	8	13	2	5	100	38.3	125
July	2012	7	32	14	22	5	12	6	3	100	37.7	127
August	2012	5	35	13	22	7	11	6	2	100	38.3	129
September	2012	3	38	12	22	6	10	8	1	100	39.2	138
October	2012	5	34	8	25	10	10	7	2	100	40.7	129
November	2012	5	27	10	26	10	11	7	4	100	43.3	138
December	2012	5	28	9	26	10	12	5	5	100	42.8	137
January	2013	5	32	11	20	9	12	7	5	100	40.3	144
February	2013	6	41	10	17	6	10	6	3	100	35.2	127
March	2013	8	39	11	16	7	10	6	4	100	34.8	118
April	2013	9	36	13	14	9	11	4	4	100	35.7	110
May	2013	7	33	15	17	11	9	5	4	100	37.2	120
June	2013	4	31	14	19	14	10	5	2	100	40.6	132
July	2013	3	30	14	24	13	9	4	2	100	40.2	138
August	2013	3	31	12	22	14	14	2	2	100	41.9	132
September	2013	4	29	13	20	11	16	4	3	100	43.6	117
October	2013	4	30	10	19	12	16	5	3	100	43.5	116
November	2013	8	24	10	18	8	20	8	4	100	46.5	126
December	2013	8	24	9	14	8	25	11	2	100	49.7	135
January	2014	6	23	9	17	7	28	9	2	100	52.0	145
February	2014	2	27	12	17	9	23	6	3	100	47.9	142
March	2014	5	26	12	17	9	20	5	6	100	45.6	135
April	2014	4	25	14	16	10	19	7	6	100	46.0	125
May	2014	5	23	11	15	14	19	9	5	100	48.9	131
June	2014	3	26	10	17	13	20	7	4	100	48.1	144
July	2014	6	25	8	18	13	21	5	4	100	46.4	150
August	2014	4	27	8	16	10	25	6	3	100	47.8	144
September	2014	4	26	7	17	11	23	7	4	100	48.9	133
October	2014	1	27	12	14	12	22	8	3	100	49.9	124
November	2014	3	22	14	13	15	22	8	3	100	51.4	123
December	2014	3	19	14	18	14	24	8	1	100	52.7	121
January	2015	5	16	9	18	16	26	10	1	100	55.9	120
February	2015	3	15	11	20	11	27	12	1	100	57.5	115
March	2015	3	15	15	17	14	25	10	1	100	55.4	122
April	2015	3	16	13	19	16	25	6	1	100	53.4	120
May	2015	6	17	10	22	17	25	4	0	100	51.8	118
June	2015	4	14	9	25	15	22	10	0	100	55.4	99
July	2015	2	15	12	25	10	22	11	2	100	54.7	97
August	2015	1	18	10	25	11	21	12	2	100	54.5	106
September	2015	4	23	8	21	11	24	7	2	100	50.1	115
October	2015	4	18	9	18	16	26	9	0	100	54.1	125
November	2015	4	18	11	20	17	23	7	0	100	52.3	122
December	2015	3	14	15	20	19	23	5	1	100	52.8	123

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(Three Month Moving Averages)

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
January	2016	6	20	16	20	14	19	4	2	100	46.4	117
February	2016	8	22	17	15	13	18	4	2	100	43.8	121
March	2016	7	26	13	20	8	18	4	4	100	42.4	118
April	2016	5	26	9	19	11	22	6	3	100	46.2	115
May	2016	1	20	10	29	9	23	5	2	100	50.7	108
June	2016	1	19	13	25	12	24	6	0	100	52.1	119
July	2016	1	17	17	25	11	23	6	1	100	51.8	137
August	2016	1	23	15	20	10	23	7	1	100	49.9	150
September	2016	2	20	11	22	11	25	9	1	100	52.9	159
October	2016	3	20	9	23	14	20	11	0	100	52.8	150
November	2016	5	22	7	21	15	18	10	2	100	50.5	148
December	2016	6	24	7	18	15	18	10	2	100	49.2	144
January	2017	5	25	6	17	15	22	7	3	100	49.3	144
February	2017	4	25	8	14	15	22	10	3	100	51.2	146
March	2017	2	24	7	16	13	24	11	4	100	52.9	154
April	2017	2	23	6	19	10	24	11	5	100	53.5	162
May	2017	2	19	5	25	13	26	7	4	100	54.0	162
June	2017	4	21	5	27	12	22	5	4	100	49.9	153
July	2017	5	21	6	24	12	23	8	2	100	51.4	156
August	2017	5	19	6	21	11	26	10	2	100	54.9	149
September	2017	3	16	9	17	12	32	11	1	100	58.8	156
October	2017	1	15	9	16	14	33	11	1	100	60.5	164
November	2017	0	21	8	12	14	31	13	1	100	58.6	185
December	2017	0	21	8	13	14	28	13	1	100	57.7	187
January	2018	0	24	10	14	12	28	10	1	100	54.6	167
February	2018	0	21	9	20	13	28	7	2	100	55.1	163
March	2018	0	22	6	24	15	26	5	1	100	53.7	174
April	2018	2	17	6	26	15	26	8	1	100	55.9	191
May	2018	3	16	9	25	14	26	6	1	100	54.5	187
June	2018	3	15	10	21	17	28	6	1	100	55.8	175
July	2018	1	20	8	21	18	24	6	1	100	53.6	159
August	2018	2	21	4	24	19	22	6	2	100	53.4	149
September	2018	1	21	6	24	15	23	7	2	100	53.5	146
October	2018	1	16	9	24	14	27	6	3	100	55.6	157
November	2018	1	13	12	18	15	29	7	4	100	58.4	170
December	2018	2	13	14	17	15	26	8	4	100	56.8	175
January	2019	3	16	12	14	15	25	10	5	100	55.2	167
February	2019	2	20	12	18	12	24	10	2	100	53.3	154
March	2019	1	23	9	16	11	29	10	1	100	54.5	148
April	2019	1	24	6	18	8	30	12	1	100	55.5	156
May	2019	1	22	5	16	10	34	11	3	100	57.5	165
June	2019	1	20	4	21	13	27	12	3	100	57.0	173
July	2019	1	16	7	20	17	28	7	4	100	56.6	155
August	2019	2	16	9	19	17	22	10	5	100	55.1	148
September	2019	2	18	11	16	15	24	10	5	100	54.4	157
October	2019	4	20	10	17	11	22	12	3	100	52.7	184
November	2019	3	23	9	17	10	24	12	2	100	52.2	205
December	2019	4	19	7	18	14	23	13	2	100	54.8	185
January	2020	1	17	8	15	17	28	11	3	100	58.1	187
February	2020	2	13	6	16	17	32	11	3	100	60.9	197
March	2020	3	16	6	15	15	32	10	4	100	58.9	214
April	2020	6	18	5	18	14	25	11	4	100	54.6	200
May	2020	5	20	8	21	17	19	8	2	100	49.9	191
June	2020	7	20	10	20	15	19	5	3	100	46.7	175
July	2020	4	19	13	19	16	22	4	3	100	49.8	193

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(Three Month Moving Averages)

Date of Survey		0%	1-24%	25-49%	50%	51-74%	75-99%	100%	DK,NA	Total	Mean	Cases
August	2020	3	18	15	17	13	24	6	3	100	51.5	195
September	2020	1	18	14	18	12	27	8	2	100	54.3	208
October	2020	2	20	11	16	16	26	8	1	100	53.8	199
November	2020	3	21	8	17	15	29	7	1	100	53.6	191
December	2020	3	17	9	20	15	25	7	3	100	53.9	184
January	2021	3	20	8	21	10	28	6	5	100	52.8	179
February	2021	2	20	6	20	11	26	9	6	100	55.5	183
March	2021	1	22	4	17	14	29	8	4	100	56.8	197
April	2021	2	19	5	18	15	26	12	3	100	58.0	207
May	2021	3	18	7	15	13	31	12	1	100	58.6	203
June	2021	3	18	9	14	12	28	14	2	100	57.6	219
July	2021	3	17	9	16	15	29	10	2	100	56.7	206
August	2021	2	18	10	19	19	22	8	2	100	54.2	200